

# **EXHIBIT 11**

**MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF  
TPR INVESTMENT ASSOCIATES, INC.**

Held on April 7, 2014  
Kiryat Ono, Israel

The following persons were present at the meeting:

Directors: Yonit Sternberg  
Eleanor Parnes

Officers: Sagi Genger  
Yonit Sternberg

The following were present, by invitation:

David Parnes, Esq.  
Assaf Sternberg, as representative of the Sagi Genger 1993 Trust  
(company's majority shareholder) ; present for relevant parts of the  
Board Meeting.

All participants attended in person.

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At 20:40 Israel time on April 7, 2014, a meeting of the Board of Directors TPR Investment Associates, Inc. (the "Company") was held.

Sagi updated as to the commercial assets of the Company:

- Canadian project is currently in sale-mode. In next two weeks should know where things stand. If transaction materializes, the Company's stake in the proceeds of sale is estimated to be approximately \$2mm.

Sagi reminded the Board that Orly brought an action, following which the Court issued Orders limiting the use of funds from the Canadian project. Therefore, the proceeds of sale will be frozen until trial. He is the named party in this matter; not the Company.

**IT WAS RESOLVED**, that notwithstanding Sagi Genger continuing to remain the defendant in this matter, that the Company repay Sagi Genger (or directly incur in his stead), upon demand, all amounts paid or incurred by him in connection with the Canadian-related litigation and settlement arrangement since interests of the company are involved. This resolution is not intended to be an indemnification upon which a third party may rely.

market crash it became apparent that these loans were in default. The Lender (of which TPR is a party) foreclosed on some of the properties. These foreclosure are likely to have positive outcomes, including certain investment reviewed by Sagi, such as partnership interests the company had concerning properties in Louisiana and Texas.

Yonit asked what Sagi was doing to invest further protect and enhance shareholder value.

Sagi noted that this leads to the next part of the discussion: the main defensive and offensive claims of the Company in court.

Sagi continued to describe the following potential lawsuit issues as an update of counsel views and in further effort to solicit advice from counsel.:

- Lawsuit against TRI and its former directors: the main director being sued now is Bill Dowd, who is not part of the Trump Group.

There is no clarity as to whether the Company and Dowd will reach a settlement or not.

The Company is not suing the Trumps directly. The Company is suing TRI and its directors, for hiding the circumstances from TRI's shareholders (being either TPR or the 1993 Trusts).

Currently there is a "legal battle" for the most part as opposed to a "factual battle". The Trumps' defenses are anticipated to rely on legal defences rather than contested facts.

If Trump's Motion to Dismiss is denied, this will mean that the Company stands a good chance to win the lawsuit. Sagi reminded the Board of the Company's engagement terms with the law firm of Morgan Lewis.

Sagi explained that the following are the issues the Company faces on the legal front:

- The Court set aside the Settlement Agreement between the Orly Genger 1993 Trust and the Company (following which came the transaction with Manhattan Safety). The Company might have to put up a \$5mm bond – which will be very burdensome on Company.

The outcome of this case could be potentially a serious blow to Company.

Threatened additional defendants in this case are: Sagi personally, David Parnes ("DP"), and Bob Meister (Dalia's lawyer).

**IT WAS RESOLVED**, that the Company fully indemnifies DP in connection with proceedings actually brought, or threatened to be brought, naming DP directly and/or directly or indirectly involving DP – that are of direct or indirect concern to the Company ("DP Proceedings"). The Company will repay DP (or directly incur in his stead), immediately as soon as practicable, all amounts to be paid or to be incurred by DP in connection with any DP Proceedings;

Sagi updated as to finances – other than the above discussed expected income, and expenses:

- Of the \$1,750,000 owed for legal expenses (capped with MorganLewis). Company paid \$750,000. The remaining \$1 mm remains to be paid.
- Company expects to receive \$10.3mm – the interpledged escrowed amount for the Orly Shares. When released from escrow, this amount is likely to be split between Company and Manhattan Safety Company.
- Company expects to receive \$1.5mm – an amount that remains in escrow, in connection with the Arie Shares.
- Currently Company has approximately \$2mm in New York. Suggested that out of the \$2mm:
  - \$1mm be applied to commence satisfying the Mutual Release settlement entered into between the Sagi Genger 1993 Trust and the Company.
  - \$1mm remain for general corporate purposes.

**IT WAS RESOLVED**, that the Company transfer to the Sagi Genger 1993 Trust the amount of One Million dollars (\$1,000,000), as a first payment made pursuant to the Mutual Release settlement agreement;

- The Board discussed the Company's financial arrangements with Sagi personally recognizing it owed him about \$500,000.

David alerted the Board that pursuant to Board Resolutions of August 11, 2013 a distribution was to be made to shareholders (in the amount of \$200,170 to the Sagi Genger 1993 Trust, and \$5,410 to Rochelle Fang). \$200,000 were transferred to the Sagi Genger 1993 Trust.

The Board discussed that this characterization of that payment may be in error and directed management to report back with a recommendation.

Prior to concluding the meeting, the Board further

**RESOLVED**, to re-elect the officers of the Company, and to reaffirm that each of the following persons is hereby re-elected to the office set forth opposite his or her respective name, to serve in such capacity until his successor has been elected and qualified, or until his earlier death, resignation or removal:

- Sagi Genger President and Chief Executive Officer;
- Yonit Sternberg Vice President, and Secretary

and it was further

**RESOLVED**, that Sagi Genger continue to be authorized, and is hereby authorized to handle the financial affairs (including cash-flow management) of the Company, as well as all lawsuits, settlement negotiations and the like; and be it further

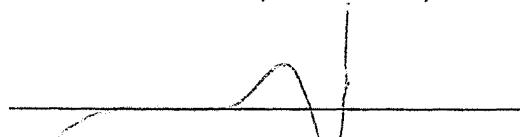
**RESOLVED**, that depending on the Company's ability to make payments, that Sagi make payment to himself in connection with the services provided; and be it further

**RESOLVED**, that the officers of the Company be, and each acting individually hereby is, authorized and empowered to take such other and further action as, in the opinion of the officer acting, may be necessary, desirable or appropriate to effect the intent of the foregoing resolutions contained herein; and be it further

**RESOLVED**, that all previous acts and actions of the Company, whether executed by the officers of the Company or its advisors, agents or service providers be approved and ratified; and be it further

**RESOLVED**, that the Company indemnify, to the fullest extent permitted by law, Sagi Genger, Elliott Hornbalss (its director absent from this meeting) and David Parnes, as well as all officers and agents and to hold such persons harmless against, any claims, losses, liabilities, judgments, costs and expenses (including, without limitation, causes of action, damages, attorneys' fees, expenses and court costs) of any kind incurred by them, arising out of or in connection with any of the present, or potential, law suits or allegations surrounding the Company including, but not limited, to those discussed in this meeting.

There being no further business to be presented to the Board, or discussed, the meeting was adjourned at 22:15 Israel time.



Yonit Sternberg, Secretary of the Meeting

*Ex A. To Board  
Meeting of 7/1/2014*

**David A. Parnes**

**From:** Elliott Hornbliss  
**Sent:** 03 April 2014 15:43  
**To:** David A. Parnes  
**Subject:** Board Meeting

David,

Thank you for inviting me to the Board meeting called for 4-5 of April.

I will not be able to attend in person, and waive my right to be present at the meeting.

Please let the other directors know that I am well apprised of TPR's situation and challenges, as I receive continuous (sometimes daily) updates from Sagi.

— Regards,

Elliott

Note :

*DESPITE POSTPONING  
MEETING TO 7/1/  
EH was also ABLE  
TO ATTEND.*